

Business News

Trade Developments Now Up To Consumers, Say Producers

Attitude of Public to New Goods and Prices Key to Business Revival; Novelties Have Strong Appeal

Wholesale trade in general, after a

spurt in business during January, is now slowing down, awaiting action by the ultimate consumer, say manufacturers. The goods purchased by retailers and jobbers, last month, consisted of spring goods, which are just beginning to be offered to the consumer. How the consumer will take to buying is a question that can be answered only by actual experience.

Indications, however, point to a fair spring business in those lines that have been severely reduced to a low-water mark. Some of the novelties that ultimate consumers displayed against high prices have been dispensed by the nation-wide sales in retail stores in the latter part of December and through January. Cotton goods, in particular, have been selling well, and retailers report that consumers evidently have broken away from their super-economy of last year, in their desire to purchase cotton for household use.

Stocks of winter clothing have been well liquidated by the retail trade, it is reported, although some stores are still holding fairly heavy quantities of merchandise, but these are being moved out under stress of price reductions reaching lower than any before offered the consumer.

The best moving goods at the present time are those having a novelty appeal. This is demonstrated in women's garments, millinery and accessories. The staple goods in these lines are not wanted by purchasers to any great extent, with the result that the retailers are concentrating their buying on goods that have a novelty and early spring season appeal. This, in itself, defeats quantity production, since highly styled goods require more time and labor in their production.

Commercial Credit

Business men who have been compelled to seek bank credits within the last month assert that there seems to be a general rule among bankers to insist that inventories be figured on replacement costs before they will pass the scrutiny. The market was reported active, native.

Bankers' acceptance rates quoted by the American Acceptance Council were as follows:

Member Non-members

banks, their banks
Buy. Sell. Buy. Sell.

30 days 6 5% 6 1%

60 days 6 5% 6 1%

90 days 6 6% 6 1%

Cal loans against acceptances, 6 per cent.

Further Price Declines Seen by Credit Men

State of Flux Preventing Liberal Buying and Recuperation, Says Tregoe

Further declines in the prices of many commodities before the buyer will be brought back into the market were predicted yesterday by J. Harry Tregoe, secretary of the National Association of Credit Men, in his February letter to 33,000 members of the organization.

"During January," he says, "events in our industrial and financial affairs were as we had anticipated, and while the present situation does not support the prediction of an immediate recovery, we should bear in mind that in a sickness like ours the recovery should be gradual, so that every loose joint can properly heal. During January unemployment increased, though not extensively, in all sections. Limited trading occurred in the wholesale field, and there was but little liquidation of commercial loans. Retail prices were deeply cut in many directions, and brought about a rather liberal buying from consumers who had been waiting for the fall in prices. This was tempo-

rary, however."

"The prices of some essentials are due for a further decline before we shall have reached a general level where the buyer will be brought back into the market. On the favorable side of the sheet we find a substantial decline in the Federal Reserve note rate, a liquidation of the unprofitability of

the market, and a reduction of \$1,600 in unsecured claims and assets of \$24,771, of which \$17,297 are stock in trade and \$2,474 in machinery, tools, etc.

"The following schedules in bankruptcy were filed yesterday in the United States District Court:

CENTRAL MERCHANTISE CO., INC. (Inc.), liabilities \$17,417, of which \$16,662 are unsecured claims and assets of \$6,176, of which \$1,600 are stock in trade, \$2,934 debts due on open accounts and debts of \$4,160 in machinery, tools, etc.

CLAYTON GARMENT CO., INC. (Inc.), liabilities \$50,000 and assets \$10,000.

AMERICAN FAB. AND PLAT. TRADING CO., INC. (Inc.), liabilities \$158 West Twenty-sixth Street, unsecured.

EXPORT AMERICAN PRODUCTS, INC. (Inc.), liabilities \$10,000.

CLOTHIER GARMENT CO., INC. (Inc.), liabilities \$10,000 and assets \$7,672, all stock in trade.

JOZ. WEINER & CO., INC.—JACOB WEINSTEIN & SON, INC. (Inc.), liabilities \$25 West Thirty-third Street, voluntary. Liabilities \$41,541, of which \$37,772, all unsecured claims and assets \$2,761, machinery, tools, etc.

RECEIVERS IN BANKRUPTCY

The following petitions in bankruptcy were filed yesterday in the United States District Court:

THE CROWN CLOTHES, INC. (Inc.), liabilities \$350,000 and assets \$125,000.

AMERICAN FAB. AND PLAT. TRADING CO., INC. (Inc.), liabilities \$158 West Twenty-sixth Street, unsecured.

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